

# PRESIDENT BALDWIN TO STEP OUT.

American Loan and Trust Company  
To Be Reorganized on a Reduced  
Capitalization at Once.

ALL THE OFFICERS TO RETIRE.

James A. Blair, Nephew of the New  
Jersey Millionaire, Talked of  
for the Presidency.

THE RUN CONTINUES.

Bank Examiners Finish Their Work,  
and Superintendent Preston Is Non-Com-  
mittal, but the Capital Is  
Surely Impaired.

THURSTON SNUBS BALDWIN

There was a prolonged meeting of the stockholders and directors of the American Loan and Trust Company last evening, at which about seven thousand out of the ten thousand shares of the company's stock was represented.

The meeting unanimously discussed the future of the company, and it was resolved to reorganize the company at once.

President Baldwin will retire and probably also Vice President Evans and Secretary Thurston.

The capital will be reduced probably to the extent of fifty per cent, or \$500,000. The plans of reorganization were not sufficiently perfect to permit of the publication of the names of the new capitalists who are to come into the concern.

JAMES A. BLAIR FOR PRESIDENT.

The new president will probably be James A. Blair. He is a nephew of John I. Blair, of Blairsville, the New Jersey millionaire, who is a large stockholder and a director in the company.

Young Mr. Blair was born in Ohio and is thirty-eight years old. He is a member of the banking firm of John I. Blair & Co., No. 10 Wall street.

The partners are John I. Blair, Dr. W. C. Blair, James A. Blair, Oliver C. Ewart and Clinton L. Blair.

Mr. Blair lived in Kansas City for several years, where he had charge of the important railroad interests of his uncle, John I. He was president of the Kansas City and Southwestern Railroad Company and vice president of the Kansas City Cable Company. He is still the president of the Fidelity Trust Company of Kansas City. Mr. Blair is highly spoken of in financial circles.

THE RUN CONTINUES.

It was another day of storm and stress for the American Loan and Trust Company yesterday.

The company struggled along and met the claims made upon it until three o'clock, when the law permitted its officers to shut down for the day and take another breathing spell to prepare for to-day's conflict.

But while the concern met its demands it took advantage of the legal provision which permits its officers to exact five days' notice of withdrawal.

President Baldwin's desperate condition, the condition of the trust company, said my informant, "Much of our trouble is because of the directors' dissensions. Mr. Baldwin has cleared off some of the directors' bad debts."

"But while Mr. Baldwin is an able man he is unfortunately in some of his associates. He should not have been influenced to contribute to that loan to the Decatur Railroad. It looked up too much money. The men who are mainly responsible for this loan—or, at least, who were responsible when it was made—are the two gentlemen who would be advisable on account of it, in order to restore confidence in the reorganized company—are President Baldwin, Vice President Evans and Secretary Thurston."

THURSTON TO BALDWIN.—!!!

There is not the most cordial feeling in the world between President Baldwin and Secretary Thurston—apparently.

A number of newspaper reporters who called at the trust company yesterday morning to see Mr. Baldwin yesterday morning into his private office. As they came in President Baldwin stepped into the secretary's room from his own office through the doorway which connects the two apartments. Mr. Baldwin, who seemed nervous and irritated, held up his hands and exclaimed:—

"I can't make any statement; I've nothing to say. I won't talk."

"Nobody asks you to make a statement," rejoined the reporter, "but some have called these gentlemen in here because I propose to make a statement. You can go to hell and burn yourself."

Then Mr. Thurston went on to make a statement to the reporters, but he was interrupted by Mr. Baldwin, who said that he would not make a statement.

Mr. Thurston said he would like to have some body tell him of another instance where a similar company had been able to stand up successfully against such a draft. He said that the company would come out all right without doubt.

After the close of business for the day the directors and officers began to hustle for money. Mr. Thurston said that he would like to have some body tell him of another instance where a similar company had been able to stand up successfully against such a draft. He said that the company would come out all right without doubt.

There was a good deal of swinging about and an evening consultation with Mr. Sage, the result of which was that at midnight it was announced that promises of support had been made by several of the biggest stockholders, jointly with Mr. Sage, to support the company against the draft of the Decatur Railroad.

Concerning the rumor of the proposal of the East Tennessee, Virginia and Georgia Railroad Company to take the Decatur Railroad, it was stated that the Louisville and Nashville Railroad was also a candidate for the Decatur Railroad, and that the value to either of the two great Southern systems would be very great.

RUSSELL SAGE TO THE RESCUE.

The negotiations of Monday night for ready cash to meet yesterday's demands, about which the Herald told yesterday, resulted in placing about \$300,000 in the vaults of the company during the day. This was all the officers of the company had to meet the day's run for almost every day since the concern's cash resources had been drawn out on Monday.

The Trust company's balances at the Third and Fourth National banks, where it kept its deposits, had been practically reduced to nothing yesterday morning. And they had not increased much last night.

Of this \$300,000, which came in during the day, Russell Sage is believed to have furnished the greater share. It is hardly strange, however, that he was not made an any sentimental grounds. It was a pure matter of business, and the great financier got collateral for every dollar which he advanced.

The arrangement which Mr. Sage consented to was simply that all the company's outstanding liabilities should be called in during the day, and the money simply transferred to him. He accepted the collateral which borrowers had put up and as fast as it came in he turned it over to the company. They were not all quick assets, but they were good.

There was a story in Wall street that Mr. Sage's advances were made with the company's charter, which is a valuable one as collateral, but Mr. Sage and the company's directors denied this.

Another persistent rumor—to which the Herald alluded yesterday—was that the Holland Trust Company was endeavoring to get control of the stock of the American Loan and Trust Company, which has gone down to 80 from 110. But there doesn't appear to be any danger that the two concerns will ever be merged in one.

It is probable that the Holland Trust Company has about all it needs to do to care for itself at the present time. It is hardly strange, however, that he was not made an any sentimental grounds. It was a pure matter of business, and the great financier got collateral for every dollar which he advanced.

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recent trouble of the American Loan and Trust Company, which has been the subject of much speculation, and which the other directors of the Holland may own."

THE IMPAIRMENT OF CAPITAL.

As to the extent to which the capital of the American Loan and Trust Company has been impaired it is not possible yet to speak with positive official knowledge, for the reason that the Bank Examiners and Superintendent Preston, of the State Banking Department, have not yet determined it. Mr. Preston was exceedingly careful and conservative in his utterances regarding this matter, and will be seen from the appended interview with him.

Superintendent Preston was found at the Bank of the City, No. 30 Nassau street, late in the afternoon. He made the following statement:—

"An investigation by the examiners as to the condition of the American Loan and Trust Company was completed this afternoon at about half-past one o'clock. Of course the details of the examination have to be written out in the form of a report before it is ready to submit to the Banking Department. There has not yet been time to do that, and we are waiting at it as it will probably be finished some time to-morrow."

"It appears that the books of the company and the securities which they hold on hand, together with the books of the company, are all in good shape. The books are well kept. It appears also that the larger depositors of the company are standing by it. This, together with the fact that the company has met all demands that have been made upon it, is prima facie evidence that the concern is able to meet its obligations. So far they have certainly been."

MR. PRESTON CAN'T TELL.

"Will the company be able to hold out?" "I have assurance of that," said the company president, "I believe I have such assurance that it will be able to meet all demands."

"To what extent is the company's capital impaired?" "The question of a surplus—or deficiency, as the case may be—has not been determined yet, owing to the fact that the company has not yet been held by the company, and it takes a great deal of time to examine them and ascertain their value. The company holds a number of unlisted securities the value of which cannot be learned from the stock lists. We have to find out from other sources what they are worth."

"Do you think there is an impairment of capital?" "I would rather not say just now any more than I can. I have not yet had time to make a study of the matter, but I already know, because what I say will be regarded as an official statement. Possibly by to-morrow I may know, and if I find there is a deficiency I shall, of course, make an order on the directors and stockholders to make it good."

WAIT TILL TO-MORROW.

"Will the company have a windfall?" "I am not yet in a position to prognosticate. Wait until to-morrow."

You have got to read between the lines to get the meaning of Mr. Preston's words. The estimates yesterday of the extent of the impairment of capital ranged all the way from \$250,000, which was the value of the company's stock, to \$1,000,000, which was the figures given to me by a director, with the qualification that it was only a surmise.

Mr. Preston, whatever his opinion may be, is a relic of the bad management of Rowland H. Hazard when he was president of the company.

TO BE REORGANIZED.

On one point there is a pretty general agreement—there is going to be a reorganization of the company forthwith.

There is a general feeling of relief and with him, according to pretty good authority, two other officers—Vice President George A. Evans and Secretary James A. Blair.

The stockholders who are moving for the reorganization say that it must be made a condition that the \$250,000 loan to the unfinished Decatur, Chesapeake and New Orleans Railroad Company must be provided for.

This property is said to be a good one, and that it is a valuable addition to the company's assets. It is said that the company might recover every cent it has advanced.

But what company practically owns it, it will be remembered, is the American Loan and Trust Company—\$500,000 in first mortgage bonds and \$500,000 in preferred stock. But it is what bankers call a "dead" asset, and it is not a good market value and which cannot be disposed of at advantage until some future time.

THE EAST TENNESSEE, VIRGINIA AND GEORGIA RAILROAD.

The East Tennessee, Virginia and Georgia Railroad people are said to be willing to take this small railroad out of the hands of the trust company. They are willing to take it on the condition that they will provide for the \$250,000 loan to the unfinished Decatur, Chesapeake and New Orleans Railroad Company.

They offer to give \$250,000 in cash for the property, but the stockholders of the \$350,000 loan now amounts to over \$100,000.

One of the gentlemen interested in this reorganization of the company is said to be a man who has been in the business for many years. He is said to be a man who has been in the business for many years. He is said to be a man who has been in the business for many years.

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